

Austin upgrades Triunfo's 1st Debenture Issue rating from A+ to AA-

In a meeting held on June 14, 2011, Austin Rating's Risk Classification Committee upgraded the rating of the First Debenture Issue of TPI – Triunfo Participações e Investimentos S.A. (Triunfo/Issuer) from A+ (“A plus”) to AA- (“double A minus”), with a **stable** outlook.

The Issuer was constituted in 1999 by Construtora Triunfo S.A. to bring together the Group's highway management, port operations, power generation and other service concessions. Since December 2002, when it structured the debenture issue, the Company has been a publicly held company and, since July 2007, its stock has been traded on the *Novo Mercado* segment of the BM&FBOVESPA (at the time, merely the São Paulo Stock Exchange – BOVESPA) under the ticker TPIS3.

The operation refers to the issue, on January 1, 2002, of 60,000 book-entry, non-convertible debentures in a single series, for the face value of R\$60.0 million. On March 31, 2011, the updated value of debentures was R\$51.0 million after the amortization of three installments (the last installment, in the amount of R\$25.0 million, was paid on January 5, 2011.) The final maturity of the debentures (fifth amortization installment) is scheduled for the fifth business day of 2013.

The improved rating is in line with the methodologies used by Austin Rating to evaluate the credit risk of debenture issues and corporate risk, and took into consideration the factors intrinsic to Triunfo, a company whose projects are concentrated in the infrastructure segment, as well as factors related to its subsidiaries and their individual capacity to generate sufficient cash to pay the obligations arising from this issue, together with other liabilities.

The corporate profile of the issuer was modified with the company reorganization in 2006. Among other changes, the activities of Construtora Triunfo were definitively segregated from the activities of Triunfo (issuer) and, finally, those of other subsidiaries.

Under corporate aspects of the issuer, the reclassification considered (i) the current stage of maturation of subsidiaries. They are currently in the operational stages, thereby generating cash. The three segments operated by the subsidiaries led to an increase in demand for their services in recent times; (ii) favorable diversification of operational segments. The subsidiaries operate highway, power generation and port management concessions, which reduces the risk that all operating sectors will undergo a simultaneous crisis or drop in demand; (iii) stability and predictability of the cash flow of subsidiaries. The upgrade also considered the high probability of continuity of operations and, consequently, of cash flow from the segments served by the subsidiaries; (iv) favorable debt and interest coverage ratios; (v) issuer's excellent refinancing capacity, particularly in contracting loans and issuing debentures with adequate maturities and advantageous interest rates; (vi) focus on the infrastructure sector in Brazil, in which potential demand offers great opportunities.

Austin Rating affirms that it calculated the debt coverage and payment capacity indicators while analyzing the issuer. Note that in accordance with the Company's strategy, there will be a new cycle of investments in the subsidiaries, indicating that heavy investments will be needed before cash is generated (negative cash flow at the beginning of projects). If the need for investments is met with new financing lines such that the coverage indexes that led to the upgrade are significantly affected, the rating may be revised.

With regards to the characteristics of the debentures issued, in order to guarantee liquidity for the payment of annual amortizations, the Company constituted a reserve fund made up of monthly deposits into a checking account at Banco Itaú S.A., which can be operated only by the trustee. Every month, the restricted account receives a deposit equal to one twelfth (1/12) of the estimated amount of the next installment, plus restatement by the IGP-M index. Upon authorization, the trustee distributes the amounts to debenture holders on the amortization dates. The net balance of the amortization fund on the date of this bulletin stood at R\$10,721,819.16.

CHARACTERISTICS OF THE ISSUE

Participants

Issuer: TPI - Triunfo Participações e Investimentos S.A.;

Trustee: Planner CTVM S.A.;

Depository Institution: Banco Itaú S.A.;

Structurer: Unitas DTVM S.A.

Characteristics

Issue amount: R\$60,000,000.00 (sixty million reais);

Book Balance (03/31/2011): R\$51,006,000.00 (fifty one million, six thousand reais);

Issue Date: 01/01/2002;

Number: CVM/SER/DEB/2002/039;

Maturity: 5th business day of January 2013;

Series: Single;

Form: Book-entry, non-convertible debentures;

Type: Subordinated;

Unit face value: R\$1,000.00 (one thousand reais) on the issue date;

Monetary Restatement: Based on the General Market Price Index (IGP-M) published by the Getulio Vargas Foundation (FGV);

Remuneration: Monthly, beginning in the month of subscription and payment, equal to 1% (one percent) of the balance of the unit face value of the outstanding debentures, not amortized;

Payment of Remuneration: Remuneration will be due up to the maturity date of the last amortization installment;

Amortization: Five successive annual payments, three of which already paid, the last one in January 2011, as shown below:

Amortization			
Dates	Installment	Amortization	Status
5 th business day of January 2009	1 st	20.00%	Done
5 th business day of January 2010	2 nd	20.00%	Done
5 th business day of January 2011	3 rd	20.00%	Done
5 th business day of January 2012	4 th	20.00%	-
5 th business day of January 2013	5 th	20.00%	-

Information: Planner CTVM S.A. (Trustee)

**Austin Rating Classification
Long-Term Obligations****Investment Grade**

- AAA** Obligations hedged by exceptional coverage margins for payment of interest and principal. Obligations backed by solid guarantees, considered to have the best credit quality. Exceptionally strong payment capacity. Almost zero credit risk.
- AA** Obligations hedged by excellent coverage margins for payment of interest and principal. Obligations backed by solid guarantees. Very strong payment capacity. Very low credit risk.
- A** Obligations hedged by high coverage margins for payment of interest and principal. Obligations backed by secure guarantees. Strong payment capacity. Low credit risk.
- BBB** Obligations hedged by good coverage margins for payment of interest and principal. Obligations backed by secure guarantees. Adequate payment capacity. Moderate credit risk.

Speculative Grade

- BB** Obligations hedged by moderate coverage margins for payment of interest and principal. Obligations backed by moderate guarantees with lower probability of default among speculative grade investments. Weak payment capacity. Significant credit risk.
- B** Obligations hedged by moderate coverage margins for payment of interest and principal. Obligations backed by weak guarantees. Very weak payment capacity. High credit risk.
- CCC** Obligations barely hedged by the institution's unfavorable operational conditions. Obligations backed by weak guarantees. Extremely weak payment capacity. Very high credit risk.
- CC, C** Obligations not hedged due to the institution's negative operational conditions. Obligations not backed by guarantees. Great deal of uncertainty regarding payment of interest and principal. Extremely high credit risk.
- D** Default on payments.

The long-term credit rating scale uses the differentiating marks + (plus) and – (minus) for the AA and B categories to identify a better or worse position within a rating category.

Rating is a classification of risk, often in the form of a grade or symbol, which denotes the ability of the issuer of debt securities - whether negotiable or not – to honor its commitments regarding interest and amortization of the principal up to final maturity. The rating may refer to the issuer, reflecting its general capacity to honor any commitment, or to a specific issue, in which case the agency considers only the issuer's capacity to honor the specific financial obligation in question.

Information obtained by Austin Rating was considered adequate and reliable. Opinions and simulations in this report were merely used as a the basis for Austin Rating's judgment of the issuer and therefore should not serve as a recommendation of investment for all effects.

To learn more about our rating scales and methods, visit: www.austin.com.br

© All rights reserved. No part of this publication may be reproduced or transmitted in any way or via any other type of media, electronic or physical, including photocopies, recordings or any other type of data storage and transmission system without prior written authorization from Austin Rating Serviços Financeiros Ltda.